FOR over one hundred years we have been identified with the financing of important American railroads, industrial and public utility corporations, and with the issue of domestic and foreign government, state and municipal obligations. In this period also we have aided individuals, institutions and estates in the selection of their investments. Our long experience both in originating and distributing securities is at the service of the public.

BROWN BROTHERS & CO.

59 Wall Street

Philadelphia

NEW YORK

Boston

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,500,000

SAFE DEPOSIT VAULTS

We invite inspection of the unusually complete facilities offered for the safe keeping of valuables at our Fifth Avenue Office.

100 Broadway

57th St. & Fifth Ave.

Exempt from all Federal Income Taxes

\$150,000 Charleston County, S. C.

6% Road Bonds

Principal and semi-annual interest payable at the Chatham & Phenix National Bank, New York City

CHARLESTON COUNTY, which includes the City of Charleston, has an actual valuation of \$150,000,000; an assessed valuation of \$39,697,418; a total bonded debt of about 134% of assessed valuation, or \$711,850; and a population of 108,450.

Price to yield 4.60%

H. L. ALLEN & COMPANY

40 Wall Street

Investment Securities

New York

Marshall Field, Glore, Ward & Co.

ANNOUNCE THE REMOVAL OF THEIR NEW YORK OFFICE

38 WALL STREET

MAY 15TH. 1922

TELEPHONE JOHN 4180

Announcement

WE take pleasure in announcing the admission to partnership in our firm of

> Edmund E. Sinclair Ehrick B. Kilner

Carreau & Snedeker

Members New York Stock Exchange

59 Wall Street,

Telephone Bowling Green 1140.

MACARTNEY & MCLEAN INVESTMENT STOCKS & BONDS

ANNOUNCE THE REMOVAL OF THEIR OFFICES TO

52 Broadway New York Tel. Broad 7360-1-2-3-4

ence. The absence of decisions there explains the almost stationary rate on the dollar, which underwent only slight changes between 280 and 300 marks.

The stock market likewise is apathetic, although there has been some interest in German Petroleum shares and Upper Silesian coal. The Hamburg Iron and Bronze Works paid a record dividend last week of 600 per cent. The machine factory of Biehler Brothers paid 50 per cent, as against 16 last year. The Loewe Machine Works, formerly a munitions factory, paid 36 per cent; the Central German Crefti Bank, 12½ per cent, and the Bruderus Iron Works, 15 per cent.

The Donnersmarck coal mine is one of the few German enterprises working with a deficit. This company lost 2,000,000 marks in the last business year, whereas in the previous year it had a surplus of the same amount. Potash companies show good business, with a tendency to amalgamation. The Salz Detfurth paid a dividend of 24 per cent.; the Ascherslenen, 16 per cent., and the Weste Regeln, 20 per cent.

American firms are still seeking to place ship steel contracts with German shipbuilders. The committee headed by Charles T. Brown, chairman, representing the Island Oil and Transportation Corporation's voting trust certificates, has issued a notice urging the deposit of the Certificates with the Lincoln Trust Company. Yali was treet. The deposit agreement will provide among other things that if the committee negotiates and files with the depositary a plan for the company's reorganization and depositor not assettiff to the plan may withdraw his deposited certificates. Deposits must be made on or before June 7.

East Bay Water Offering.

Blyth, Witter & Co. and Cyrus Peirce & Co. are offering a new issue of \$300, suilying and refunding mortage series B twenty year 6 per cent, sold bonds at 102 and interest. The bonds are redeemable in whole or in part at 110. They are tax exempt in California and issued to provide capital for contemplated extensions and retiring \$1,260,000 of 6 per cent. collateral trust notes, which

MARK STATIONARY,
WAITING ON GENOA

Stock Market Apathetic, but
Industrials Are Paying Very
Big Dividends.

Special Cable to The New York Herald.
Rever York Herald Bureau.
Berlin, May 14.
The Berlin money market is still under the influence of the Genoa conference. The Americans of the dollar, which underwent only slight

British and German manufacturers to lower their prices. The Americans offered steel c. 1. f. Hamburg for \$44—which is below the market. The British then reduced the price to \$2, and announced that they would reduce further when necessary to hold the small place they have in the German market. The German firms came down promptly, in the face of growing costs, to a price equivalent to \$36.

The leading German shipyards have enough orders to carry them over to the summer of next year. There is much work on repairs, foreigners finding it advantageous, on account of the low mark to have overhauling done in Hamburg or Bremen. But the German shipowners are placing no orders—beyond 1925, the present activity consisting mostly of work on old orders. The depreciation of the mark that obliged the shipping companies to reduce construction to last year's program one-third, the head of a German the said.

ISLAND OIL CERTIFICATES

STOCK

Continued from Preceding Page.												
Range		Div. Yield.		Sales.		High	Low.	Last.	Net Chge.			
231/4	141/4	7.14	11/2		Pond Creek Coal		19	20'4	- 1/			
83%	63				Pressed Steel Car Co		76%	79	- 11			
100%	91	7.12	7		Pressed Steel Car Co pf.		981/2	981/2	+ 1			
39%	24	. 21	**		Producers & Refiners		36	39	+ 3			
91	66	6.94			Public Service of N J		85	86 1/2	- 3% - 1%			
1291/8	105 1/2	6.58	8	9100	Pullman Co Punta Allegre Sugar	123 %	3834	41%	+ 11			
4314	30%	- 0:	2		Purta Allegre Sugar		311/2	33%	+ 3			
38 1/8	291/2	5.95		18000	Pure Oil pf	109		1011/2	- 3			
103 1/4	99	7.88	B	2100	Railway Steel Spring	101	9936	100	- 14			
271/2	1936		1.35		Rand Mines		25%	2534	- 23			
17	13 1/8		1	7800	Ray Consol Copper	1614	15%	1614	_ 1/4			
80 54	711/4	5.06	4	42000	Reading	7934	76	7914	+ 1%			
4814	43	4.44	2	400	Reading 1st pf	45	4414	44%	- 1/4			
5134	45 74	4.26	2	300	Reading 2d pf		46	47	+ 1			
42	24			000	Remington Typewriter		32 14	3214	- 14			
41	2534	118			Replogle Steel		31 %	35%	+ 21/4			
214	36		V		Replogle Steel rights		34	11/6	36			
9	434			2000	Republic Motor Truck	856	8	8	- 16			
7334	4634			95800	Republic Iron & Steel	7314	6354	73	+ 7			
94	74				Republic Iron & Steel pf.		8934	90	+ 14			
4814	43	4.30	3		Reynolds Tobacco B		451/8	4614	+ 14			
1834	111 74	6.22	7		Reynolds Tobacco pf			112%	34			
21	81/2			100	Robert Reis	18%	18%	18%	- 14			
66%	4734	7.94			Royal Dutch of N Y		61 34	62%	- 1%			
15%	12%	6.67	1		St Jos Lead	15	1436	14%	- 14			
31 1/2	20%				St Louis & San Fran	30 %	281/4	29 %	- %			
52	36				St Louis & San Fran pf.	50	50	50	- 1%			
3214	201/2	• •			St Louis Southwestern	301/6	281/4	28%	- 1% - 1%			
49	32 %	**			St Louis Southwest pf	48	3%	4614				
614	11/6				Santa Gecella Sugar		19	3 %	- 1% - 1%			
2436	11%				Savage Arms		3	334	1.74			
10	2%				Seaboard Air Line		6	7	- 74			
1436	31/2	::	**		Seaboard Air Line pf	1156	10	1034	- 11/4			
7796	59%				Sears Roebuck	75%	7234	7412	- 1%			
23 14	10%				Sèneca Copper		1256	13	8 . 78			
936	71/2				Shattuck Arizona	9	81/8	814	- 56			
	4000	24 22	2010						20			
4834	35 %	2.151	740.1	800	Shell Transport & Frad	2.4	45.95	19.00	main 979			
34 74	35%	2.15			Shell Transport & Trad. Sinclair Consolidated		46% 30%	46%	- 1%			

NEW ISSUE

nto the market has led be called for redemption on August 1.											
	E	xc	HANGE TRA	NS	AC'	TIO	NS				
		Conth	nued from Preceding Pag	е.							
	Div.	Sales.		High.	Low.	Last.	Net Chge.				
ï	114	3600	Pond Creek Coal	1 211%	19	2014	- 1				
١	8.0	2000	Pressed Steel Car Co	7914	76%	79	11				
1	7	200	Pressed Steel Car Co pf.	100%	9814		+ 1				
۹	13.03	30800	Producers & Refiners	39	36	39	+ 1				
ı	6	7000	Public Service of N J	8914	85	861/2	- 3				
1	8	9100	Pullman Co	12334	118%	12136	- 13				
٩		7200	Punta Allegre Sugar	4134	3834	4134	+ 11				
3	2		*Pure Oil		311/	33%	-4. 3				
Š	8	600	Pure Oil pf	102	10134	1011/2	- 3				

E. H. Rollins & Sons

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\$4,000,000

The Amalgamated Sugar Company

First (Closed) Mortgage 7% Sinking Fund Gold Bonds

Dated April 1, 1922. Due April 1, 1937. Callable upon sixty days' prior notice on any interest payment date at 105 and accrued interest. Principal and semi-annual interest (October 1 and April 1) payable at Mercantile Trust Company, San Francisco, Trustee, or at Bankers Trust Company. New York City. Coupon bonds in the denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal. The Company agrees to pay the 2% Normal Federal Income Tax. Mercantile Trust Company, San Francisco, Trustee.

We call particular attention to the following important facts which justify our strong recommendation of this issue.

The Beet Sugar industry is basic and essential. During 1921 less than 24% of the sugar consumed in the United States was grown in this country. Imports of refined sugar to the United States are insignificant.

The Amalgamated Sugar Company is one of the six largest Beet Sugar producing and refining companies in the United States. Its business was organized twenty years ago with an annual production of 212,000 bags, while today its annual production is about 1,400,000 bags.

These bonds will be a direct obligation of the Amalgamated Sugar Company and will constitute, in the opinion of counsel, a first closed mortgage on all refining plants, sites and other fixed assets, having a depreciated value of \$9,225,257.32, against \$3,500,000 of bonds of this issue. The certification of all bonds of this issue in excess of a par amount of \$3,500,000 is contingent upon the deposit with the Trustee for security of the bondholders, of mortgages upon farm lands in Oneida, Cache Valley, Idaho, and bonds of the water system serving these lands, in a face amount equal to at least 200% of all additional First Mortgage 7% Bonds issued.

The depreciated value of mortgaged security, and the face value of additional collateral security, in the event of the issuance of the full \$4,000,000 bonds will therefore amount to \$10,225,257. The total value of lands and water system, part or all of which will thus form additional indirect security for the bons, has been determined to be in excess of \$3,000,000. Net quick assets of the Company are in excess of \$2,800,000.

Annual net earnings of the properties falling under this mortgage, after depreciation and taxes, for the twelve years ended February 29, 1920, averaged \$913,041, or over 31/4 times annual interest charges upon these bonds. Average net earnings for the fourteen years ended February 28, 1922, including heavy losses in 1921, due to low prices obtained for sugar manufactured at high costs, were \$495,452, or over 13/4 times interest on these bonds. This, of course, included earnings for periods when the Company's plant facilities and productive capacity were very much less than they are today; it does not include, however, annual interest income of approximately \$70,000 on the above mentioned farm land mortgages and water system bonds to be deposited as collateral security. The year just completed is the only one in the twenty years of the Company's history during which an actual operation loss was encountered. Sugar now on hand is being sold by the Company at a satisfactory profit at current market prices.

An annual sinking fund to be applied to the purchase of bonds in the open market at not exceeding the callable price, or for calling bonds at the callable price, is provided in an amount of \$200,000 per annum, commencing April 1, 1924. This sinking fund payment will be increased by an amount equal to all dividends paid on the common stock during the life

Descriptive Circular will be sent upon request.

We recommend these bonds for investment

Price 100 and interest, yielding 7%

George H. Burr & Company Halsey, Stuart & Co.

The above information and statistics have been obtained from sources that we deem reliable, and although not guaranteed, are accepted by us as accurate. All bonds offered subject to prior sale and change in price.

New Issue

EXEMPT FROM ALL FEDERAL, STATE, MUNICIPAL AND LOCAL TAXATION, EXCEPTING

\$4,000,000

KANSAS CITY JOINT STOCK LAND BANK

OF KANSAS CITY, MISSOURI

(KANSAS AND MISSOURI)

(Formerly Liberty Joint Stock Land Bank of Salina and Kansas City, Missouri)

5% Farm Loan Bonds

Dated May 1, 1922

Interest payable May 1 and November 1

Due May 1, 1952

Coupon Bonds \$1,000 each, fully registerable. Coupon and registered Bonds interchangeable. Redeemable at par and interest on May 1, 1932, or any interest date thereafter. Principal and semi-annual interest payable at the Kansas City Joint Stock Land Bank or coupons may be presented for collection at the office of Blair & Co., New York.

> ACCEPTABLE AT PAR AS SECURITY FOR POSTAL SAVINGS AND OTHER DEPOSITS OF GOVERNMENT FUNDS

SECURITY-These Bonds are issued under the Federal Farm Loan Act. They are the obligations of the Kansas City Joint Stock Land Bank of Kansas City, Missouri, and are secured by deposit of first mortgages on Farm Lands or United States Government Bonds or Certificates of Indebtedness.

AUTHORITY-The Bank operates under Federal Charter and United States Government supervision. The issuance of its Bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department.

THE KANSAS CITY JOINT STOCK LAND BANK of Kansas City, Missouri, ranks as one of the three largest Joint Stock Land Banks of the United States.

By Act of Congress these Bonds, prepared and engraved by the Treasury Department, are legal investments for all Fiduciary and Trust Funds under the jurisdiction of the Federal

All offerings are made "when, as and if issued" and received by us.

Price 103 and Interest To yield 4%% to redeemable date and 5% thereafter

BLAIR & CO., Inc.

FIRST NATIONAL COMPANY OF DETROIT

KELLEY, DRAYTON & CO.

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

in April, according to returns compiled and bonds, have removed to 52 Broadway.

WEEK'S COTTON PRICES.

American Surety

Assurance Co. of America.

Bankers and Shippers

City of New York

Commonwealth